

RESOLUTION NO. RS2019-1677 (O'CONNELL, VERCHER, & OTHERS) – This resolution would authorize the Director of Public Property, or a designee, to exercise an option agreement between the Metropolitan Government and Cumberland Consulting, Inc. for the purchase of certain property owned by Cumberland Consulting on behalf of the Metro Parks and Recreation Department.

Section 2.24.250.F of the Metro Code authorizes the director of public property to negotiate the purchase of property and to obtain from property owners an option to sell at a fixed price, subject to the approval of the Council by resolution.

Cumberland Consulting owns approximately 2.89 acres of property located at 185 Anthes Drive. This option agreement was executed August 29, 2018 and allows for execution of the option within 270 days thereafter. The Metropolitan Board of Parks and Recreation has recommended approval of the acquisition of this property.

Section 2.24.225 of the Metro Code, as amended in 2018, provides that for transactions involving the sale, purchase, lease, sublease, or other disposition of real property that require approval of the Council, legislation may not be considered in the absence of an appraisal report that includes current and prospective values (reflecting any anticipated changes in entitlements). A summary of the appraisal is attached to this analysis.

The proposed option has been approved by the Planning Commission.

Fiscal Note: The property was appraised in February 2018 for \$2,300,000. The property acquisition price would be acquired for \$2,530,000. A waiver form, signed by the Director of Finance, is attached to the resolution and states that the option price is within 10% of the appraisal price. In addition, Metro would pay all closing costs which have not yet been determined.